

EXHIBIT F-3

I. INTRODUCTION

The primary objective of the TWP Research Department is to serve our clients' best interests by providing credible research analysis that adds value to our clients' investment decision making process.

As members of the Research Department, you engage in some of the most closely regulated activities in the securities industry. Strict standards under the federal securities laws and the laws and the rules of the various self-regulatory organizations (SRO's) govern the content and dissemination of research reports, the basis of recommendations and the handling of material non-public and market sensitive information.¹

The Firm requires you to comply fully with all applicable rules of the Securities and Exchange Commission ("SEC"), the New York Stock Exchange ("NYSE"), the NASD and other SRO's, as well as the internal policies and procedures of TWP (collectively, the "Rules"). In addition, TWP is subject to the Global Research Settlement and the Firm requires you to comply fully with the terms and conditions of the Settlement.

Scope of this Manual

The purpose of this Manual is to assist you in familiarizing yourself with the Rules. Unless otherwise noted, the provisions apply to equity research (which, for purposes of this manual, includes convertibles research), and technical research. The general areas covered include:

- Research report standards
- General research department policies
- Responsibilities of a supervisory analyst
- Restricted lists and watch list
- Insider trading

¹ As an analyst, you may from time to time be exposed or have access to such information in your contact with issuers, clients and other employees of the Firm. You should carefully review the Thomas Weisel Partners LLC Chinese Wall Procedures ("TWP Chinese Wall Procedures") for our procedures in such circumstances.

- Front-running
- Restrictions on recommending securities in distribution
- Communication between research and investment banking.

Highest Standards

No manual, regardless of how detailed, can anticipate and address all of the circumstances under which an analyst may be called upon to make decisions and exercise good judgment. As a guiding principle, analysts and other members of the research department should always adhere to the highest professional and ethical standards and avoid any action that might suggest the appearance of impropriety. Where any doubt exists, guidance should be obtained from the Director of Research and the Research Attorney before taking any action.

Research personnel should immediately report any attempt by TWP personnel (including, but not limited to, the Firm's investment banking personnel) to influence the contents of a research report or the activities of research personnel, for the purpose of obtaining or retaining investment banking business, to John Colombo (Associate General Counsel, Research Attorney) or Mark Fisher (General Counsel).

As discussed further herein, Research and Investment Banking are to be kept wholly separate within the Firm. No research personnel will report directly or indirectly to or through Investment Banking. Any TWP related business communication between research and investment banking personnel should be conducted only in accordance with the Firm's approved procedures as set forth in Section IX.G. below (as well as the attached memos).

II. STANDARDS GOVERNING RESEARCH REPORTS AND RECOMMENDATIONS

A. Fair and Accurate Disclosure

Definition of Research

All research is subject to the broad antifraud provisions of the federal securities laws. Furthermore, research distributed by the Firm to clients or to the public must comply with various standards set by the SRO's including the NYSE and the

NASD. For these purposes, the term "research" is broadly defined to include, among other things, analyses of individual companies, securities (debt, equity and derivatives), industries or industry segments, market conditions or other investment vehicles that provide information reasonably sufficient upon which to base an investment decision. As indicated, the term encompasses information communicated orally, by hard copy or electronically (including by radio and television or computer.) Any question as to whether a proposed communication would constitute "research" within the scope of the Firm's policies and procedures should be raised with the Legal and Compliance Department.

**General Requirement
of Fair And Accurate
Disclosure in Research
Recommendations**

Research must conform to the general standards of "truthfulness" and "good taste." In addition, you should not make any communication that:

- Contains an untrue statement, omits a material fact or statement, or is otherwise false or misleading;
- Makes promises of or guarantees specific results (such as this stock will increase in value by 20% over the next year) or otherwise includes unwarranted claims; or
- Contains exaggerated or flamboyant language.

B. Prior Approval Requirement

**All Research
Recommendations
Subject to Prior
Approval**

You must obtain the prior written approval of a designated supervisory analyst ("SA") for all research to be communicated or distributed to TWP clients or to the public. This pre-clearance applies to any written statement, memorandum, electronic communication or wire that is sent to clients (or to sales traders or other registered representatives for distribution to clients) or to the public which includes information upon which to base an investment decision.

Examples of items that must be reviewed by an SA include, but are not limited to, written research reports and recommendations, handouts that may be used in meetings with clients or distributed in meetings with the salesforce for distribution to clients, research updates, special mailings, and releases to research services (e.g., First Call).

Written material NOT intended for distribution to the public

should be stamped "For Internal Use Only" and strict precautions should be taken to ensure that such material is not publicly distributed.

Any previously approved research that has been altered (including but not limited to additions, deletions, or changes) may not be distributed or redistributed without the prior written approval of an SA.

Blast Voice Mail

If your message contains 1) a coverage initiation, 2) coverage transition, 3) rating change, 4) estimate change and/or 5) other material change, you may not send a blast voicemail until after the related First Call note has been published (cleared by an SA and e-distributed)--the normal rules for material information dissemination apply.

If your message does not contain any of the five topics listed above, you may send a blast voice mail without waiting for the related First Call note to be published.

All TWP blast voice mail messages must:

- 1) Begin with an introduction, stating your name and that you are with TWP.
- 2) Include a statement regarding the availability of additional information such as, "Additional information is available by calling me at __" or "Please call me at __ if you have any questions."
- 3) Refer recipients to the note (title, date) for "important disclosures" if a related FC note has been published.
- 4) Include the following departments/individuals on the distribution lists: Product Management, Director of Research, Supervisory Analysts and Institutional Sales. If your message contains no initiation, transition, rating change, estimate change and/or other material change, you can send a blast voice mail without waiting until a First Call note has been approved by a Supervisory Analyst.

Prohibited Recommendations

You may not recommend equity securities to clients that are not officially under coverage by the TWP Research Department. In limited circumstances where you learn of a short-term trading opportunity that requires immediate action, the Director of Equity Research may permit an exception to this policy. The Director shall evidence such permission in a log that identifies the recommendation, the analyst making it and the date of approval.

C. Reasonable Basis Requirement

Reasoned Analysis

All statements, whether written or oral, must have a reasonable basis that can be substantiated. Every analyst, at a minimum, must be able to provide, prior to issuance, a reasoned analysis and interpretation of the material facts on which his/her recommendation is based. That basis must be set forth in the report or the report must include an offer to make it available on request.

D. Opinions, Projections and Estimates

**Requirements for
Opinions, Projections
and Estimates**

Any opinions you offer or estimates or projections you make of future events must:

- be clearly labeled as such and not be represented as fact,
- have a reasonable basis, and
- contain the bases or assumptions upon which they are made or contain an offer to make such materials available upon request.

As an analyst, you are responsible for being able to provide a reasonable basis for all assumptions underlying your opinion or recommendation communicated to clients.

E. Required Disclosures

All required disclosures for written research reports are added as part of the publishing process, including Reg AC, which is added by the research analyst. Future versions of this manual will provide a listing of all of the disclosures made by TWP, including, among other disclosures, the following:

TWP does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report.

Customers of TWP in the United States can receive independent, third-party research on the company or companies covered in this report, at no cost to them, where such research is available. Customers can access this

independent research at www.tweisel.com or can call (877) 921-3900 to request that a copy of this research be sent to them.

Investors should consider this report as only a single factor in making their investment decisions.

Please contact Research Management for the current disclosure language included on all Thomas Weisel Partners LLC research reports.

F. Arbitrage Recommendations

**Additional Disclosures
for Arbitrage
Recommendations**

The Firm does not currently make arbitrage recommendations. If it commences to do so, the following additional disclosures should be included:

Time and No Guarantee

- "This recommendation is made as of [time] on [date]. There can be no assurance that such recommendation will remain appropriate after this time and TWP does not assume any obligation to update this recommendation."

Firm Trading

- "TWP may purchase or sell securities that are the subject of this recommendation for its own account. Because TWP's trading and research departments make independent decisions, TWP's trading department may make purchases or sales inconsistent with the recommendations of its research department."

G. Specialized Research Disclosures

**Policy Disclosures for
Specialized Research**

In addition to standardized disclosures, TWP's research for certain types of products should bear special legends that identify any qualifications with respect to the research and the information and assumptions on which it is based. The following are examples of the types of legends that should be used:

- **Foreign Research**

"This report is based upon or derived from information generally available to the public from sources believed to be reliable. Non-U.S. reporting issuers of foreign securities, however, may not make regular or complete public disclosure relating to their

financial condition or the securities that they issue. Consequently, no representation is made that such information is accurate or complete."

- **Derivatives Research**

"This report is based upon or derived from information generally available to the public from sources believed to be reliable. No representation is made that it is accurate or complete. Certain assumptions may have been made in this analysis that have resulted in the hypothetical returns indicated. There is no such guarantee that such returns will be achieved. Changes to the assumptions could have a material impact on any returns achieved. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. The foregoing has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. To the extent that any issuer is mentioned herein, Thomas Weisel Partners LLC and others associated with it may have positions in, and may effect transactions in securities and instruments of such issuers and may also perform or seek to perform investment banking services for the issuer of such securities and instruments. Additional information is available upon request."

H. Results of Prior Recommendations

Discussing Prior Performance

The Firm discourages the use of statements regarding the performance of previous recommendations or of actual transactions. In addition, you should not attempt to draw a connection between TWP's prior recommendations and any movement in the price of a security.

Requirements to Discuss Past Performance

Statements of past performance may only be made if the following requirements are met:

- The portrayal is balanced and consists of records or statistics that are confined to a specific "universe" that can be fully isolated and circumscribed and that covers at least the most recent 12-month period. A "special universe" is a group of recommendations that can be isolated and that sets forth all recommendations of the

same type, kind, grade or classification of securities;

- The portrayal includes the initial date and price of each past recommendation, and the date and price of the recommendation at the end of the period, or the date on which liquidation was suggested or effected (whichever was earlier);
- It provides an indication of the general market conditions during the period covered;
- It includes a statement that the results presented cannot, and should not, be viewed as indicative of future performance;
- It discloses all relevant costs, including commissions and interest charges and expenses; and
- If annualized rates of return are used, the portrayal discloses all material assumptions used in the process of annualization.

I. Firm Comparisons

Requirements When Comparing Different Firms

Any comparison you make of TWP's services, personnel, or expertise with those of another firm must be backed up with the facts clearly stated.

J. Attribution

Identification of Sources

Communications must meet the following criteria with respect to source substantiation:

Communications Not Prepared by Firm

- Where the communication was not prepared at TWP or under its direct supervision, the person or organization that prepared the materials should be clearly identified, setting forth the individuals involved and their titles.

K. Plagiarism

Copying

Analysts are prohibited from copying or using in substantially the same form, material prepared by other persons, including internal TWP personnel, without acknowledging its use and identifying the name of the author or publisher of such material. Analysts should not only avoid verbatim copying without acknowledgment, but must also

avoid using passages with alterations that attempt to disguise or conceal their origin.

In addition, analysts should be sensitive to copyright concerns, such as the unauthorized reproduction of copyright material. You must consult with the Legal Department before issuing any materials that may raise such concerns.

L. Dating Reports

Reliance on Current Information	You should date all communications and identify any significant information used in the communication that is not reasonably current (usually more than six months old). Reports must not be back-dated.
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M. Termination of Coverage

Reliance on Current Information	Termination of company coverage must be promptly disclosed through a final research report which should be comparable to prior reports and which must explain why coverage is being terminated.
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N. Industry Reviews

General Analyses	Industry reviews that do not include specific recommendations, quarterly investment reports, and general economic analyses may be dated by only the month or season and year.
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O. Third-Party Research

General	Pursuant to the Global Research Settlement, TWP is now providing access to third-party independent research on any company that we have under equity research coverage.
TWP Confirms/Account Statements	TWP trade confirms and account statements for any solicited trade of a TWP-covered company will now potentially list TWP research ratings on any solicited trades - as well as ratings from at least one independent research provider.

The precise form of the information TWP provides its clients will depend on whether they are a retail or institutional client (and, if an institutional client, the amount of securities it has invested).

If you should happen to receive a call from someone asking

about the confirms, account statements or website, please refer them to Brad Northcutt (SF x5949) or Mardi Finegan (Bos x4626) if they are a retail client, and Don Mahon (SF x7020) if they are an institutional client.

All confirms and account statements will refer recipients to the TWP website and a toll-free number via which they can access or request independent research at no charge (as long as they have a TWP Research password).

TWP Website

TWP is also providing access to third-party independent research via our firm website (<http://www.tweisel.com>) (www.tweisel.com). TWP clients with website usernames/passwords will be able to access third-party independent research on TWP-covered companies.

The third-party independent research providers selected for each TWP-covered company were selected by an independent consultant hired by TWP pursuant to the Global Research Settlement. TWP does not play any role in the selection of the Independent Research providers.

III. RESEARCH REVIEW/OVERSIGHT COMMITTEE

A. Establishment

Purpose

The Firm has established the Research Review/Oversight Committee ("RROC") for the purpose of reviewing, beforehand, where practicable:

- the initiation of company or industry coverage;
- changes in ratings and material changes in price targets;
- proposals to terminate coverage;
- any other fundamental changes proposed by an analyst.

The purpose of the RROC is to function as a challenge process in order to help assure that:

- the analyst, having exercised an appropriate level of due diligence, has a reasonable basis for the action proposed;
- the position to be communicated is clearly articulated,

the assumptions on which it is based are well-founded, and the analysis is well-reasoned; and

- appropriate coordination occurs throughout the Firm, including consultation with the Legal and Compliance Departments.

Further, the RROC should ensure that:

- Where the security on which coverage is initiated is traded in NASDAQ, TWP is properly registered as a market maker to trade the security;
- a log is maintained by the RROC for a period of three years to record the date and time of each meeting, the matters covered, and the action taken; and
- that appropriate dissemination of the research is made.

OVERSIGHT/MONITORING: The RROC will conduct periodic reviews of research reports to determine whether changes in ratings, price targets, or sector ratings, if any, should be considered. The RROC will also monitor the overall quality and accuracy of the firm's research reports.

NO INITIATION OR TERMINATION OF RESEARCH COVERAGE MAY BE UNDERTAKEN NOR CHANGE IN RESEARCH RATING MADE WITHOUT THE RROC'S PRIOR APPROVAL.

B. RROC Membership

Senior Staff

The RROC shall be comprised of senior staff from the Research Department and Equity Sales Department and Product Management and shall include:

Mark Manson Stephen Buell - Chairman

Keith Gay – Vice Chairman

David Grossman – Vice Chairman

Brett Weisel – Vice Chairman

Paul Slivon - Member

Thomas Carbeau Ron Ongaro - Member

And other individuals as deemed appropriate by the RROC

committee. Please note: Investment Banking may not be a member or otherwise participate in the RROC.

Quorum

In order for the RROC to function, there must be a quorum consisting of one of the Chairmen/ViceChairmen and at least one other member of the RROC. In the event that a regular RROC member is not available, the Chairman may select a suitable person to sit in on the meeting. At least one of the two attendees must be from Research.

C. Meetings

Regular Meetings RROC meetings are scheduled as necessary.

D. Pre-RROC Meeting Procedures

Distribution of Materials Prior to Meeting If an analyst wishes to present to the RROC, the following procedures must be followed:

- inform one of the Chairmen/Vice Chairmen of the RROC or the head of Product Management, who will convene the meeting and ensure that a quorum will be present;
- prepare and distribute supporting information to all RROC members, preferably 24 hours prior to the meeting. Supporting information, which must contain both earnings and valuation models, is expected to be either a near-complete draft copy of either a First Call note or a research report or recommendation.

E. RROC Meeting Presentation

Careful Analysis At the RROC meeting, an analyst should be fully prepared to:

- present an overview of the industry in which the subject issuer or issuers are involved, particularly focusing on the key long- and short-term factors that influence that industry;
- present the information on which the specific initiation or rating change is being based, evidencing that a thorough level of due diligence has been performed. Analysts are expected to be able to answer probing questions about their assumptions and key arguments;

- identify how TWP ratings and estimates compare to market consensus;
- identify analyst's rating distribution;
- identify analyst's supporting valuation methodology;
- identify which competitor (sell side) firms research the subject issuer or issuers; and
- outline the presentation method for imparting the information to the sales force.

The RROC, while primarily acting as a formal review, should also act as a debating partner for the analyst. In particular, the RRC should give guidance with respect to the timing and presentational style of the recommendations to the sales force.

Conclusions

Subsequent to the meeting, the research administrator must record in the RROC log the actions taken, as articulated by one of the RROC members who comprised the quorum.

IV. NO REVIEW OF RESEARCH REPORTS BY INVESTMENT BANKING

Draft Reports may Not be provided to Investment Banking Research reports, or any portion thereof, may not be provided to any member of Investment Banking prior to publication.

V. INVESTMENT BANKING SHALL NOT HAVE INPUT INTO COVERAGE DECISIONS

No Investment Banking input into coverage Investment Banking personnel may not have any input into company specific coverage decisions. Any communications from the Firm's Investment Banking department regarding such decisions should immediately be reported to Research Management or the Research Attorney.

VI. LIMITED FACT-CHECK REVIEW BY ISSUERS

Guidelines The SRO rules prohibit the submission of a research report, in its entirety, to the subject company prior to its publication, even if the research summary, research rating or price target has been redacted from the report. Providing a report with such information redacted could still enable a subject company to discern the tenor of the report and possibly the

company's rating or even price target.

The rules only permit submission of sections of a report to verify the facts in that section. Submission of facts interspersed with opinions, estimates, conclusions and other non-factually based information by the research analyst violates the SRO rules.

TWP Policy and Procedure

TWP's policy is that the research analyst must submit a separate document to the subject company. The separate document can only consist of a summary of facts for which the analyst seeks factual verification.

Before sending sections of a research report to the issuer, the analyst must:

- Obtain approval from Pam Austin Hamilton Housley Fong in Compliance
- Create a separate document containing a summary of the facts for which the analyst seeks factual verification.
- Send a copy of the complete draft of the report and the fact-check document to Compliance.
- Once the Compliance department has given their approval, the fact check document only may be sent to the company (bcc to Compliance).

Changes to Price Target or Rating After Review by Issuer

Research must obtain the written approval of Compliance if Research intends to change the proposed Rating or Price Target after submitting the fact-check document to the issuer. The analyst must provide a written justification of the change to Compliance who will review the change with input, as appropriate, from the Research Attorney and Research Management.

Retention of Records By Compliance

Compliance must retain copies of any drafts provided to it and the final version of any research report in which the Rating or Price Target has been changed, as well as any written justifications and approvals for such changes, for three years following the date of publication of the report.

Notifying Issuer of Rating Change

An analyst may notify an issuer of a Rating change only after the close of trading in the principal market for the Issuers securities on the business day before announcement of the Rating change.

VII. DISSEMINATION TO SALES FORCE

General

Any material change in a research recommendation must be communicated by the Analyst through publication of a written research report or note and disseminated to the sales force in a regularly scheduled sales meeting and simultaneously made available to the Firm's customers and position traders.

Fast Breaking News

If an Analyst is in a situation where he or she has particularly fast-breaking or time-sensitive information to report, he or she should contact Brett Weisel who may approve on an accelerated basis an Internal Use e-mail or Blast Voice Mail to be followed by a more complete research note for dissemination to clients, if appropriate.

Speaking to the Sales Force

In order for an Analyst to get on the calendar to speak at a scheduled research meeting, the Analyst must receive approval in advance from Product Management.

Research Reports will be available to Firm customers via various electronic formats, including the Internet, First Call and Bloomberg, as well as hard copy.

Preparation of Teach-In Memoranda

Research personnel may participate with the equity capital markets group in the preparation of internal-use only memoranda designed to educate the firm's sales force regarding a transaction. Research personnel may not communicate with non-capital markets members of the investment banking team about such teach-in memoranda. Teach-in memoranda must 1) have a reasonable basis, and 2) be fair and balanced in light of the overall context of the memoranda.

All internal use only memoranda in connection with a firm transaction should be submitted to the "Research Editorial" mailbox 48 hours in advance of the proposed distribution of the memorandum to the sales force, and at a minimum, 24 hours in advance of the proposed distribution. A supervisory analyst will review the memorandum to ensure that it has a reasonable basis. If the memorandum meets that standard it will be forwarded to Legal for final approval. No teach-in memorandum may be distributed without approval from Legal.

Presentations of Teach-In Memoranda and Other Oral Communications in

A research analyst may participate with Capital Markets in a presentation to the sales force or other oral communications

Connection with a Transaction.

to educate the sales force with respect to a transaction in certain circumstances. Specifically, all teach-ins, and any other transaction related communication to a group of ten or more of the sales force, 1) must have a reasonable basis; 2) must be fair and balanced; 3) must be made in the presence of personnel from Legal or Compliance; and 4) may not be made in the presence of Investment Banking personnel other than Capital Markets. Investment Banking personnel, though, may listen to an analyst teach-in from a remote location provided the bankers are not identified as being present and participate on a "listen only" basis. In order to ensure that the oral communication meets the reasonable basis and fair and balanced standards, it must be based on a teach-in memorandum approved pursuant to the process described above and fairly present all material portions of the memorandum.

Requests by Research personnel to appear before a group of 10 or more members of the sales force must be made, where possible, 48 hours in advance by sending an e-mail to the "Chaperoning" mailbox. The designated Legal or Compliance representative will make a log of all such appearances.

Research personnel are prohibited from participating in any roadshow in connection with an investment banking transaction. An analyst may listen to a company presentation on a roadshow only from a remote location, on a "listen-only" basis, and only outside of the presence of investment bankers.

The procedures of this memorandum apply to all teach-ins or other presentations to 10 or more members of the sales force.

VIII. RETENTION OF RECORDS

A. Research

Regulatory Requirements

Copies of all communications that are shown or distributed to customers or the public must be retained for at least three years. The copies retained must contain the name or names of the person or persons who prepared the material and the name or names of the SA approving the issuance.

Research Library

Under the auspices of the Editor-in-Chief, the Firm will maintain a Research Library for all research reports and recommendations and other research which must be retained.

It is the responsibility of the SA who approves the particular communication to forward to the Research Library at the time such approval is given a copy of the communication. The copy must reflect the name of the preparer and of the approving SA. The Compliance Department will check quarterly to confirm that this requirement has been met, will evidence its check in a "Research Library Log" maintained for such purposes, and will report the results to the Editor-in-Chief.

B. Analyst's Retention of Records

Record Retention

The applicable rules of the NYSE and NASD require that every research recommendation have a basis that can be "substantiated as reasonable." The Firm considers this requirement to be essential. The need to substantiate the reasonable basis of a recommendation can arise in the context of customer complaints, private litigation, SRO examinations and regulatory investigations. An analyst who is called upon to attest to the basis of a recommendation long after its issuance cannot reasonably be expected to recall to memory all the different sources of information and related analysis used to formulate the recommendation. Therefore, it is necessary that analysts retain certain documents.

Documents That You Should Retain

- You should keep for three years from the date of issuance the following materials if used by you in preparing a report or arriving at a recommendation: notes of telephone conversations, notes of interviews, notes of issuer meetings with analysts, spread sheets, newspaper articles, articles in industry publications, research reports produced by other firms if you have reviewed them, and, if you have made significant notations on public filings or press releases you have reviewed you should retain those notes. You should retain such materials in separately labeled files, by issuer, along with copies of any approved written reports and recommendations.
- These supporting materials are the property of the Firm. Upon the termination of your employment with the Firm, you are required to turn over all of these materials to the Director of Research and to certify in writing that you have complied with this requirement.

Discarding Documents

- Once a report or recommendation has been issued, there are many categories of documents, including drafts,

notes, computer runs and other materials, that have not been incorporated into or are not needed to support the final research product. Such documents in any form (hard copy, disk, hard drive, etc.) have no continuing utility and should be routinely discarded. The same policy applies to drafts of internal communications or drafts of correspondence with clients.

C. Analyst's Due Diligence Files

Due Diligence Files

An analyst may be "brought over the wall" to advise or otherwise work on a banking assignment only in accordance with the Thomas Weisel Partners Chinese Wall procedures. Upon completion of your involvement in any such assignment, you should promptly turn over to the responsible person on the investment banking side of the Chinese Wall all due diligence materials assembled, reviewed or prepared by you or given to you in connection with the assignment.

IX. FRONTRUNNING RESTRICTIONS

The Meaning of "Frontrunning"

Trading before a research recommendation is announced or before it has been adequately disseminated and any market impact has occurred is known as "frontrunning." Frontrunning is a violation of the requirement that brokers adhere to just and equitable principles of trade.

The Firm has strict procedures to prevent frontrunning. Analysts are prohibited from giving advance notice of the issuance of equity research (which, as indicated, also includes convertible research) or the change of any rating to any person outside the Firm or to any Sales and Trading or Product Management person within the Firm who is not involved in the production of research. Analysts are also prohibited from using any information about such pending issuance or change to trade for his/her own account and any related account.

X. RESTRICTIONS ON RESEARCH RELATING TO CORPORATE FINANCE ACTIVITY

A. Securities in Distribution

Communications Regarding Securities in

The federal securities laws restrict communications, including research recommendations, that can be made about securities that are in distribution. The general principle is

Distribution

that the statutory prospectus is to be the selling document and that communications which condition the market or stimulate interest in securities being distributed are prohibited or carefully regulated. Under no circumstances should you issue a research report, other than a report complying with Rule 139, with respect to a security on a TWP restricted list. The "safe harbor" afforded by Rule 139 is discussed below.

B. No Restrictions Where TWP Does Not Participate in the Distribution

Definition of "Participating in a Distribution"

Generally, no special restrictions apply to the issuance of research recommendations where TWP is not participating in the distribution of securities of the issuer. A "distribution" of securities means an offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts. The Firm policy is that TWP becomes a participant in a distribution from the time that we have been invited to attend the first organizational meeting. The distribution is completed when all of the securities have been sold.

Pursuant to Rule 138, the restrictions discussed below do not apply where the research report (1) involves a non-convertible debt security or a non-convertible, non-participating preferred stock ("straight debt") of a registrant meeting all of the conditions for the use of Forms S-2/F-2 or Forms S-3/F-3 and TWP's involvement in the distribution relates to that issuer's common stock (or debt or preferred stock convertible into common stock), or (2) where the research report involves the common stock (or debt or preferred stock convertible into common stock) of an S-2/F-2 or S-3/F-3 registrant and TWP's involvement in the distribution relates to that issuer's straight debt securities. Such restrictions also may not apply where the issuer is a foreign private issuer meeting certain registrant requirements for the use of Form F-3. To assure compliance with this exception, you must obtain the prior approval of the Compliance Department to publish research on any outstanding class of an issuer's security while the issuer has a security in distribution or during the applicable "quiet period" discussed below.

C. Pre-Registration Communications

Prohibition Against

Once TWP has been invited to attend the first organizational

**Offers Prior to the
Filing of Registration
Statement**

meeting but before a registration statement has been filed, you should generally refrain from commenting on or about the securities other than through a report satisfying the requirements of Rule 139, discussed below. All "offers to sell" the distributed securities, whether oral or written, are absolutely prohibited during this period. The term "offer to sell" is broadly interpreted to include communications that might condition the market for or stimulate interest in the security, but does not include Rule 139 reports.

D. Post-Registration/Pre-Effectiveness Communications

**Prohibition Against
Written Offers After
Filing But Before
Effectiveness**

After a registration statement has been filed but before it becomes effective, written offers to sell are still prohibited. The SEC has exempted from the definition of written offer (1) preliminary prospectuses ("red herring"), (2) summary prospectuses, and (3) tombstone announcements. With the exception of these documents and Rule 139 reports, you should not publicly distribute written materials regarding a particular security during this "waiting period."

E. Post-Effective Communications

**Removal of
Restrictions After
Participation
is Complete**

After a registration statement has become effective, both oral and written offers to sell the distributed securities are permitted. Under Reg M, however, the above restrictions on issuing research reports continue until TWP's "participation" in the distribution is complete. An underwriter's participation is complete when it has distributed its participation (including all securities of the same class acquired in connection with the distribution) and any stabilization arrangements to which it is a party have been terminated. A selling group member's participation is complete when it has sold its participation.

"Quiet Periods"

"Quiet periods" -- the periods in which a firm may not publish research on an issuer who has recently conducted a offering -- vary depending on whether the firm has acted as a manager or co-manager of the offering. The NYSE and NASD have established rules applicable to managers and co-managers of securities offerings. In addition, traditional interpretation of applicable federal securities laws have resulted in a "quiet period" generally observed by all firms regardless of their involvement in the offering:

TWP Acted as Manager or Co-Manager of IPO In cases where the firm acted as a manager or co-manager of an initial public offering, we may not publish a research report on the issuer for 40 calendar days after the effectiveness of the registration statement for the offering, except in cases where there is significant news or a significant event with respect to the issuer during this period. The significant news exception is discussed below.

TWP Acted as Manager or Co-Manager of Secondary In cases where the firm acted as a manager or co-manager for a secondary offering, we may not publish a research report on the issuer for 10 calendar days after the effectiveness of the registration statement for the offering, subject to the significant news exception discussed below.

Significant News Exception In a case where significant news or a significant event concerning an issuer occurs during the quiet periods described above (such as a pre-announcement regarding that issuers earnings), you may publish a research report concerning the news provided that you get prior approval of Legal or Compliance. This exception applies only to the quiet periods imposed on managers or co-managers of public offerings. In the event that significant news occurs during the traditional quiet period discussed below, you may NOT publish a research report on the issuer.

Traditional "Quiet Periods" TWP follows a general policy of not issuing research relating to the issuer of a security during the time periods that a dealer executing trades in the subject security must deliver a prospectus. These co-called "quiet periods" are as follows:

- in the case of an IPO listed on a national securities exchange or authorized for trading in NASDAQ (as of the offering date), twenty-five days after the offering (pricing) date; and
- in the case of an IPO not listed on a national securities exchange or authorized for trading in NASDAQ (as of the offering date), the latter of ninety days after (1) the effective date of registration, and (2) the first date upon which the security was bona fide offered to the public.

There is no "quiet period" if the issuer, immediately prior to the filing of the registration statement, is subject to Exchange Act reporting requirements and the security, upon completion of the distribution, is listed on a national securities exchange or authorized for trading in NASDAQ.

These traditional "quiet period" restrictions do not apply if the research satisfies the requirements of Rule 139.

F. Late-Breaking News

Responses to New Developments

When news breaks while securities are in registration, you may generally make a brief, strictly factual report of the events to your customers if you have been previously reporting to them on the issuer.

In limited circumstances, where you are not "over the wall", you may be able to issue new forecasts or predictions in response to new developments during the registration period, but this should not be done without first consulting the Legal Department.

G. Contact With Investment Banking

Guidelines for Communications Between Investment Banking and Research

Thomas Weisel Partners is committed to maintaining the highest standards of independence, integrity and objectivity for its Research department and products. In connection with the Global Settlement relating to Research, and in order to manage potential conflicts of interest and ensure the independence of Research, the firm is issuing these guidelines governing communications between Investment Banking and Research and implementing a chaperoning system.

Pursuant to the Global Settlement and firm policy, Investment Banking personnel (including the Capital Markets group) may not communicate with Research personnel except as specifically provided for. In most cases, communications must be made either in the presence of a designated chaperone or through Research Management. Research Management are not appropriate chaperones to monitor communications between investment bankers and research analysts, but instead, as described below, can act as conduits for certain types of communications.

I. Permitted Communications

In general, firm policy permits certain types of communications between Research and Investment Banking to facilitate firm decision making in connection with particular transactions, to educate firm employees, and to assist in investor understanding in connection with particular transactions. However, no communications are permitted if

they are for an improper purpose. Specifically, Investment Banking may not have communications with Research designed to influence the initiation, termination or content of research coverage, involve Research in efforts to solicit investment banking business, for the purpose of having Research personnel identify specific investment banking transactions, or for directing Research to engage in marketing efforts in connection with a transaction.

A. Communications Permitted with Chaperone or Through Research Management.

The following communications are permitted between Investment Banking and Research provided that they are conducted in the presence of a chaperone or through Research Management:

Merits of a Proposed Transaction. Investment bankers may seek the views of a research analyst about the merits of a proposed transaction or a potential candidate for a transaction so long as investment bankers do not share non-public information with the research analyst unless the analyst had been brought over the wall. These communications are intended to allow the vetting of specific transactions contemplated by a client. They are not intended to allow a generalized brainstorming or prospecting session on potential transactions that may be pitched to an issuer.

Market or Industry Trends. Investment bankers and research analysts may communicate about market or industry trends, conditions or developments, company announcements and events, provided, that such communications are consistent with those that a research analyst might have with investor clients.

These communications may include questions about a research analyst's published research.

Due Diligence. Research analysts may assist the firm in confirming the adequacy of disclosures in offering documents and may communicate their views on other vetting issues related to a particular transaction. The research analyst may not perform due diligence or vetting activities such as company or customer calls in the presence of investment bankers. In addition to standard chaperones, these views may be

communicated in the presence of underwriters' counsel for the transaction. Requests for due diligence or vetting of transactions may not be made directly by investment bankers, but should be coordinated through Investment Banking Management and Research Management.

Restrictions Where You Have Received Information from the Investment Banking Department

If you are consulted about a prospective deal by a member of the Investment Banking Department, you may have been brought "over the wall," i.e., you may have learned material non-public information. In that case, you should not recommend or comment on the securities or the issuer, without first consulting with the Compliance or Legal Departments. The Firm's procedures with respect to bringing an analyst "over the wall" are set forth in the TWP Chinese Wall Procedures Manual and must be carefully followed.

Miscellaneous

The Global Settlement and firm policy permit certain other types of communications. In particular, Investment Banking and Research personnel are permitted to communicate on subjects not related to investment banking or research activities. In addition, Investment Banking and Research personnel may participate in widely attended conferences provided their activities do not otherwise violate the guidelines above. Any questions regarding whether such a meeting qualifies as widely attended should be directed to the Research Attorney. Finally, Investment Banking and Research personnel may participate in widely attended firm meetings at which matters of general firm interest are discussed.

The guidelines above are provided for illustrative purposes and are not intended to be comprehensive. If you want to have a communication that does not fit within one of the descriptions above, or if you have any questions, please seek guidance from a chaperone or from John Colombo (x2622NY).

See attached memos for a more detailed explanation of the Firm policies and procedures related to communications between Investment Banking and Research.

H. Rule 139 Reports

"Safe Harbor" for Communications During a

Notwithstanding TWP's participation or imminent agreement to participate in a registered offering, TWP may continue to publish research on the subject securities if the report does

Distribution not contain a recommendation or earnings forecast more favorable than that previously disseminated by the Firm and the research complies with the following provisions of Rule 139.

S-3/F-3 Registrants

- With respect to issuers that meet the registrant requirement of Forms S-3² or F-3 as well as certain minimum float or investment grade securities provisions, the only requirement under Rule 139 is that the information, opinion or recommendation be contained in a publication that TWP distributes with reasonable regularity in the normal course of business.

Foreign Private Issuers

- The same "reasonable regularity" requirement applies where the registrant is a foreign private issuer that meets the registrant requirements of Form F-3 (other than certain reporting history provisions) and certain minimum float or investment grade securities provisions, and the registrant's securities have been trading for at least twelve months on a "designated offshore securities market," as defined in the Rule.

Other Companies If the issuer does not satisfy the foregoing requirements, Rule 139 requires that the research be included in a publication that:

- TWP distributes with reasonable regularity in the normal course of business;
- Includes similar information, opinions or recommendations with respect to several other companies in the issuer's industry or sub-industry or contains a comprehensive list of securities currently recommended by TWP; and
- Does not give the research greater prominence than that given to other securities or issuers.

In addition, TWP must have published a recommendation at least as favorable as to the issuer or any class of its securities

² An S-3 eligible company (i) is incorporated in the U.S., (ii) is a public reporting company in the U.S., (iii) has timely filed all public reports for the preceding 12 months, (iv) has not since the end of its last fiscal year failed to pay any dividend or sinking fund installment on preferred stock or defaulted on payments on any debt for borrowed money or long term leases, and (v) has outstanding voting securities held by non-affiliates with an aggregate market value of \$75 million or more.

in its last publication addressing the issuer or its securities prior to TWP's participation in the distribution. It would not be permissible to include a company for the first time in a Rule 139 report while its securities are in distribution.

Projections may be included in Rule 139 reports for such "other companies" provided that the projections:

- Have been previously published by TWP on a regular basis;
- Are included with other projections for the same period with respect to all other companies included in the report; and
- Are no more favorable than the projections published by TWP in its last pre-distribution publication addressing the issuer or its securities.

I. Pitches

No Participation In Pitches

You may not assist investment banking in preparing pitch material that demonstrates our industry and company knowledge. You may not attend a pitch and present your views on the industry and the company's position within the industry.

No Promise of Favorable Coverage or Threat of Change of Coverage

Neither a research analyst nor an investment banker may explicitly or implicitly promise to provide favorable research coverage or threaten to change research coverage.

J. 144A Private Offerings

Your ability to publish research during the 144A offering process depends on the type of company, the class of security and whether we contemplate a Regulation S tranche. Research Restrictions can be more severe if a 144A offering contains a Reg S tranche than if it does not.

Private U.S. Companies

With a Reg S Tranche. You may publish written research on the company generally and on any class of its outstanding securities during the offering process only with the prior approval of the Compliance Department.³ You may initiate

³ The position of the Securities and Exchange Commission is that the company and the initial purchasers may not engage in a "general solicitation" in connection with a 144A offering. Research on a private company

written research on the security being distributed (40 days for debt securities, one year for equity securities) after the distribution is complete. You may make oral comments to Qualified Institutional Buyers ("QIBs") in the interim. All research on the security must prominently say "For QIBs Only". Until the 144A offering is publicly announced by the company, no mention may be made of it nor may estimates be adjusted as a consequence of it without the prior approval of the Compliance Department or Legal Department. Until the 144A offering is complete, no mention may be made of our involvement in it.

With No Reg S Tranche. You may publish written research on the company generally and on any class of its outstanding securities during the offering process only with the prior approval of the Compliance Department. You may initiate written research on the security being distributed any time after the distribution is complete. All research on the security must prominently say "For QIBs Only". Until the 144A offering is publicly announced by the company, no mention may be made of it nor may estimates be adjusted as a consequence of it without the prior approval of the Compliance or Legal Department. Until the 144A offering is complete, no mention may be made of our involvement in it.

Public Companies

With a Reg S Tranche

S-3 Eligible. You may continue to publish written research on the company generally and on any class of outstanding securities to the extent permitted for public offerings described above. You may initiate written research on the class of security being distributed (40 days for debt securities, one year for equity securities) after the distribution is complete. Until the 144A offering is publicly announced by the company, no mention may be made of it nor may estimates be adjusted as a consequence of it without the prior approval of the Compliance or Legal Department. Until the 144A offering is complete, no mention may be made of our involvement in it.

Not S-3 Eligible. You may publish written research on the company generally and on any class of its outstanding

generally or on any class of its securities could be considered a general solicitation for the security being distributed.

securities during the offering process only with the prior approval of the Compliance Department. You may initiate written research on the class of security being distributed (40 days for debt securities, one year for equity securities) after the distribution is complete. You may make oral comments in the interim. All research on the security must prominently say "For QIBs Only". Until the 144A offering is publicly announced by the company, no mention may be made of it nor may estimates be adjusted as a consequence of it without the prior approval of the Compliance or Legal Department. Until the 144A offering is complete, no mention may be made of our involvement in it.

With No Reg S Tranche. You may continue to publish research on the company and its outstanding securities to the extent permitted for public offerings described above. You may initiate written research on the security being distributed any time after the distribution is complete. Until the 144A offering is publicly announced by the company, no mention may be made of it nor may estimates be adjusted as a consequence of it without the prior approval of Compliance or Legal. Until the 144A offering is complete, no mention may be made of our involvement in it.

K. Internal Use Only Handouts and Emails

From the time a public offering is pre-announced or filed, or marketing commences on a 144A offering, all internal handouts must be legended "For Internal Use Only" or be on blue paper. Internal handouts (i) may include projections, (ii) should not include a rating if TWP does not currently follow the company, (iii) should not include target prices and (iv) for 144A offerings, should say prominently "For QIBs Only." Internal and external research emails during the offering process should have the prior approval of the Compliance Department.

L. M&A

If TWP represents the buyer in a merger, our policy is that we will not publish further research on the seller without the approval of the Compliance or Legal Department. If TWP represents the seller or the buyer in a merger, you may be restricted in publishing research on the buyer depending upon the form of consideration and our fee structure.

Fee Contingent/Stock Merger Consideration	If any part of our fee is contingent on the success of the merger and the buyer is paying all or part stock, you may continue to publish research on the buyer to the extent permitted for public offerings described above. If we represent the buyer, you should be careful not to make any oral statements to the media or to any shareholders of the seller until the buyer has filed a registration statement.
Fee Not Contingent	If no part of our fee is contingent on the success of the merger, you may continue to publish research on the buyer or may initiate coverage on the buyer without restriction.
Fee Contingent/Cash Merger Consideration	If part of our fee is contingent on the success of the merger, but the buyer is paying all cash to the seller or its shareholders, you may continue to publish research on the buyer or may initiate coverage on the buyer without restriction. In addition, if the merger is material to the buyer, the M&A banker must follow the TWP Chinese Wall related procedures referred to above.
	If a tender offer is involved, you must consult the Compliance or Legal Department. There are special rules for tender offers which are not addressed in this Manual.

M. Over the Wall

If you are "over the wall", you may not publish research on any party to the merger transaction except to comment on an earnings release or other company related press release, and then only to the extent permitted for public offerings as described above.

XI. RESPONSIBILITIES OF SUPERVISORY ANALYSTS

A. Approval of Research

Substantive Review	As set forth above in Section II.A. SAs are responsible for approving all research prior to distribution. The Firm considers this review to be a critical function in assuring research of the highest standard. The SA should carefully conduct a thorough substantive review of research (line-by-line) to ensure that they are properly prepared and presented in appropriate language and that they have a basis which can be substantiated as reasonable. This review may include careful questioning of the analyst who prepared the material.
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In addition, research must be checked against TWP's Restricted and Watch Lists. Consequently, as part of the approval process, the SA must check with the Compliance Department to determine whether the security appears on either list and, if so, the action to be taken with respect to issuance of the research. An SA should indicate his/her approval of such research, only after such review and check has been satisfactorily completed, by placing his/her initials and the date of approval on the material. Pursuant to Section III.A., above, a copy of the approved and initialed material must be sent to the Research Library.

B. Inconsistent Research Review

Approval of Inconsistent Research

From time to time, the Firm may permit the issuance of research which may appear to be inconsistent with the outstanding research prepared by another TWP analyst, e.g., reports on the common stock and high yield debt of the same issuer, or a technical and a fundamental analysis of the same equity. Before an SA approves equity (including high yield) or convertible research, the SA must conduct an inconsistent research review. Such a review is conducted by requesting from the Research Library all the current Firm research (other than purely credit research) covering the issuer or security which is the subject of the report or recommendation. Where the SA finds that TWP has recently issued such research which may be inconsistent with the research under review, the SA should consult with the Director of Research. The Director must pre-approve in writing the issuance of the possibly inconsistent research and retain the written approval for three years in a chronological file labeled "Inconsistent Research Review".

Inconsistent Research Legend

A legend in substantially the following form should appear on all publicly disseminated TWP research:

"TWP may have research outstanding which is inconsistent with, and reaches different conclusions from, the research presented herein. Such research reflects the different assumptions, views, and methods of analyses of the analysts who prepared it and can result in different conclusions concerning whether to buy or sell the same security or different securities of the same issuer."

XII. REGISTRATION AND TRAINING

Licensing Requirements

The Director of Research shall be responsible for assuring that all Research Department personnel are properly registered and trained on an ongoing basis to perform the responsibilities assigned to them and are apprised on an ongoing basis of TWP's policies and procedures. The Director shall be registered as a Research Principal with both Series 24 and the Series 87 or the Series 24 and the Series 16, all SA's shall be registered as Series 16, and each analyst and associate shall be registered with the Series 7, Series 63, and Series 86 and 87. The firm may request exemption from the Series 86 for a research analyst who has passed both Level I and Level II of the Chartered Financial Analyst (CFA) examination and has either (1) functioned continuously as a research analyst since having passed Level II or (2) passed Level II within two years of application for registration as a research analyst. For candidates seeking the Series 86 exemption, note that registration approval will not be posted until the Series 87 has been completed.

Continuing Education

All analysts are required to participate in the firm's Continuing Education program along with completion of the industry's Continuing Education Regulatory Element. Failure to comply with the Regulatory Element shall result in suspension of all analyst duties and removal of the analyst's name from the research reports.

XIII. GENERAL PROVISIONS GOVERNING RESEARCH DEPARTMENT EMPLOYEES

A. Rumors

Prohibition Against Circulating Rumors

The NYSE prohibits the circulation in any manner of rumors of a sensational character which might reasonably be expected to affect market conditions. You may discuss unsubstantiated rumors with customers only if:

- the rumors are reported in a widely circulated medium, and
- you disclose the source and the unsubstantiated nature of the rumor.

Because the NYSE requires the reporting of circumstances suggesting that a rumor or other unsubstantiated information might have been circulated for the purpose of influencing

prices in a listed security, you should promptly report to the Director of Research any such circumstances, as well as any rumor of a material non-public nature relating to a publicly-traded company. The Director of Research, in turn, shall consult with the Legal Department.

B. Acceptance of Gifts and Giving Gifts

Acceptance of Gifts Over \$100 a Year and Travel

- The Firm believes it is inappropriate for employees to accept gifts or special favors from any person, issuer, or organization with which the Firm has a current or potential business relationship. In particular, an analyst's acceptance of a gift from persons whose companies are the subject of research reports or recommendations may create the appearance of impropriety. Consequently, you are prohibited from accepting gifts having more than a nominal value from any such person, issuer or organization. For these purposes, gifts, gratuities, or special favors with a value in excess of \$100 per year are considered more than nominal. In addition, a Research Department employee may not travel at the expense of any issuer without the prior consent of the Director of Research.

Giving Gifts

- No employee of TWP may, in any year, give a gift worth more than \$100 to anyone connected with a stock exchange, a financial institution, a broker or dealer, the news or financial information media or a covered issuer. Nor may a TWP employee give such a gift to any person, principal, proprietor, employee, agent or representative of another person where such gift is in relation to the business of the employer of the recipient of the gift. In addition, officers and directors of TWP may not, directly or indirectly, rebate to any person or firm any part of the compensation they receive from TWP. Gifts to clients or to persons who have directed business to TWP must not be so substantial as to be interpreted as a fee or a rebate, both of which are prohibited. ALL GIFTS MUST BE PRE-APPROVED BY COMPLIANCE. IN ADDITION, COMPLIANCE MUST BE PROVIDED WITH DOCUMENTATION FOR ANY GIFTS PROVIDED BY ANY EMPLOYEE OF TWP.

C. Outside Employment and Compensation

Written Consent

Pursuant to NYSE requirements and Firm policy, you may

**Requirements
for Outside Employment
and Compensation**

not, without the prior written consent of the Director of Research and the Compliance Department, engage in any other business, be employed or compensated by any other person, serve as an officer, director, partner or employee of another business organization, or own stock or have, directly or indirectly, any financial interest in any other organization whose stock is not publicly traded. Pursuant to Firm policy, you may not be employed, in any capacity, by any other person or entity unless you have obtained the prior written consent of the Director of Research and the Compliance Department.

D. Public Communications

**Advance Approval
Requirement Before
Communicating With
the Public**

The firm's policy is to respond to press inquiries which include: 1) a situation that provides the firm with highly-credible press (including research analysts' interviews with leading trade publications in their sector) or 2) a high profile publication (The Wall Street Journal, The New York Times, Bloomberg, other highly-relevant trade journals deemed important to various departments such as The Daily Deal, Corporate Finance Weekly, etc.) or 3) a situation that requires correcting a gross misrepresentation of the firm.

Before responding to a press call, all inquiries, regardless of importance or relevance to the firm, should be forwarded to Danielle Holmes (x2832SF) to be logged into our database. She tracks the name of the reporter, publication, nature of the request and date of the call. In the event you want to respond to the call, she will also contact Ann Akichika immediately, brief her on the nature of the call and get her involved on a timely basis.

If the situation meets the firm's criteria above, Ann will arrange the interview and, depending on the nature of the interview, will sit in on the interview. The purpose of Ann's involvement in the interview is to follow up with the reporter and make sure that the firm is fairly and accurately represented and track the progress/timing of the article. She will focus her efforts on situations that involve comments about the firm (vs. an interview about a specific research coverage industry trends or situations specific to only one group).

Our policy for research is to refrain from commenting on specific companies. Press interviews should be limited to

highly-relevant general financial publications (The Wall Street Journal, The New York Times, Barrons, etc) and to the most relevant trade publications in an analyst's coverage sector AND should be limited to comments on an analyst's industry (again, no specifics on companies). All press inquiries should be forwarded to Amanda Gaines-Cooke~~Danielle Holmes~~ and she will work with Stephen Buell~~Mark Manson~~ to determine whether to respond/arrange an interview. Once approval is granted, Amanda~~Danielle~~ will work with Compliance to get the firm's disclosures to be given to the reporter. She will then forward an email to the analyst in question which will include the reporter's name, publication, number, nature of the request, as well as disclosures. The analyst may call the reporter directly and should circle back with Amanda~~Danielle~~ to inform her that an interview was conducted. Also, if an analyst makes a public appearance, a transcript, audiotape or videotape of the appearance must be filed with Compliance.

Required Disclosures in Public Appearances

NYSE and NASD Rules require certain disclosures any time an analyst makes a recommendation or offers an opinion concerning a security in a public appearance. A public appearance includes participation in a seminar, forum, radio or television interview or any other public speaking activity. An analyst may not address a security in a public appearance unless the analyst first makes the required disclosures, if applicable:

- Whether the analyst or a member of analyst's household has a financial interest in the securities of the company being addressed
- Whether the analyst or a member of the analyst's household is an officer or director of the company being addressed.
- Whether the analyst knows or has reason to know the company is an investment banking client of TWP. For this purpose, unless you know or have reason to know otherwise, you may rely on the disclosures with respect to whether the firm has received compensation in the last 12 months or expects to receive or intends to seek compensation from the company in the next 3 months made in our most recent research report, or if not available, drawn from EDB.

- Any other material conflict of interest of which the analyst knows or has reason to know. Subject to any additional knowledge of the analyst, the disclosure may be based on whether there are any additional material conflicts of interest disclosed in the most recent research report with respect to the company. If you are addressing a portfolio company of any TWP affiliated fund such as Thomas Weisel Capital Partners that you follow, you must disclose it. (For example, "An affiliated fund of TWP has a significant ownership position of [Company name] [and is a member of the Board of Directors.]")

Guidelines Regarding Interviews

Analysts should follow the guidelines below in speaking with the press. Because these guidelines cannot cover all situations, analysts must exercise good judgment, with the knowledge that they will be held fully accountable for any statements in the press attributed to them.

- Information should only be given to the press after the information has been disseminated by TWP to its clients. The press should not be used as a means of communicating with clients.
- Unless an analyst has a reasonable basis (founded on publicly available information) for such statements which can be clearly substantiated, an analyst should not discuss with the press a company's possible acquisition. Mere speculation could be harmful to both the possible acquirer and to each identified target.
- No attributable comments, nor comparisons, should be made about competitors of TWP.
- All talks and lecture courses by analysts, whether representing TWP or cooperating with other firms as Investors' Information committees, should be conducted in an educational, rather than a promotional, manner.

Your commentary to the public should be temperate in rhetoric, non-promotional, accurate in details and only address issuers or industries concerning which you have a high degree of knowledge.

Written Log and Record of Public Appearance

Marketing Communications will keep a log of all approved Public Appearances given by an analyst. The Director must keep such a log for at least three years. Marketing

Communications will also keep a transcript, audiotape or videotape of Public Appearances by an analyst.

E. Other Communications

Discussions with Issuers

- In order to prevent the inadvertent receipt of material, non-public information about an issuer, which could affect an analyst's ability to continue to cover that issuer, analysts must always identify themselves to issuers or their representatives as "a research analyst employed by TWP", and must state the purpose for calling. To avoid confusion, analysts should not identify themselves simply as "from TWP." In addition, in initial communications with such persons, the analyst should clearly state that he or she is only seeking information which is publicly available. Analysts should take special care to make this point in communicating with individuals other than investor relations personnel or other officials who have been designated by the issuer to deal with the public and who have regular contact with analysts.

Communications with Regulators

- From time to time Firm employees may be contacted directly by regulatory authorities in connection with pending investigations or inquiries. Such contacts may include telephone calls, letters, subpoenas or other legal documents. If this occurs, you should immediately refer the contact to the Legal Department and not respond on your own to any questions or requests for information.

Expert Witness Requests

- Requests made to a research analyst to act as an expert witness should be brought to the attention of the Legal Department. It is TWP's general policy that employees may not act as expert witnesses. The Legal Department must pre-approve any exceptions to this policy.

XIV. ACKNOWLEDGMENT

Acknowledgment

The Director of Research must ensure that each analyst and all other employees involved in TWP research activities receive a copy of this Manual and sign and return the Initial Acknowledgment and the Annual Acknowledgments (attached hereto). The Director shall retain such acknowledgments in a file labeled "Acknowledgments" for a period of six years.



XV. MEMORANDUM

Date: November 16, 2005
To: Investment Banking, Capital Markets; Research
From: Legal and Compliance
Re: Guidelines for Communications Between Investment Banking and Research

Thomas Weisel Partners is committed to maintaining the highest standards of independence, integrity and objectivity for its Research department and products. In connection with the Global Settlement relating to Research, and in order to manage potential conflicts of interest and ensure the independence of Research, the firm is issuing these guidelines governing communications between Investment Banking and Research and implementing a chaperoning system.

Pursuant to the Global Settlement and firm policy, Investment Banking personnel (including the Capital Markets group) may not communicate with Research personnel except as specifically provided for. In most cases, communications must be made either in the presence of a designated chaperone or through Research Management. Research Management are not appropriate chaperones to monitor communications between investment bankers and research analysts, but instead, as described below, can act as conduits for certain types of communications.

This memorandum will first describe allowed communications and will then address communications procedures.

II. Permitted Communications

In general, firm policy permits certain types of communications between Research and Investment Banking to facilitate firm decision making in connection with particular transactions, to educate firm employees, and to assist in investor understanding in

connection with particular transactions. However, no communications are permitted if they are for an improper purpose. Specifically, Investment Banking may not have communications with Research designed to influence the initiation, termination or content of research coverage, involve Research in efforts to solicit investment banking business, for the purpose of having Research personnel identify specific investment banking transactions, or for directing Research to engage in marketing efforts in connection with a transaction.

A. Communications Permitted with Chaperone or Through Research Management.

The following communications are permitted between Investment Banking and Research provided that they are conducted in the presence of a chaperone or through Research Management:

Merits of a Proposed Transaction. Investment bankers may seek the views of a research analyst about the merits of a proposed transaction or a potential candidate for a transaction so long as investment bankers do not share non-public information with the research analyst unless the analyst had been brought over the wall. These communications are intended to allow the vetting of specific transactions contemplated by a client. They are not intended to allow a generalized brainstorming or prospecting session on potential transactions that may be pitched to an issuer.

Market or Industry Trends. Investment bankers and research analysts may communicate about market or industry trends, conditions or developments, company announcements and events, provided, that such communications are consistent with those that a research analyst might have with investor clients.

These communications may include questions about a research analyst's published research.

Due Diligence. Research analysts may assist the firm in confirming the adequacy of disclosures in offering documents and may communicate their views on other vetting issues related to a particular transaction. The research analyst may not perform due diligence or vetting activities such as company or customer calls in the presence of investment bankers. In addition to standard chaperones, these views may be communicated in the presence of underwriters' counsel for the transaction. Requests for due diligence or vetting of transactions may not be made directly by investment bankers, but should be coordinated through Investment Banking Management and Research Management.

Capital Markets Communications Permitted Without Chaperones

Capital Markets is considered to be a part of Investment Banking and Capital Markets communications are subject to these guidelines. However, the Global Settlement and firm policy provide for certain types of communications between the Capital Markets group and research in connection with particular transactions. These communications are permitted without the presence of a chaperone, as follows:

Structure and Pricing. After the firm has received a mandate, or in connection with a block bid, research analysts may communicate their views on structure and pricing of a transaction and may provide information obtained from investors relevant to pricing and structuring of the transaction.

Education of Sales. Research may participate with Capital Markets in efforts to educate Sales in connection with a transaction, which includes both the participation in the preparation of a fair and balanced Internal Use Only memorandum about the merits of the proposed offering as well as a Capital Markets organized teach-in about the offering. Investment Banking may not participate in the teach-in, but may listen in from a remote location on a "listen only" basis. The teach-in to Sales must be chaperoned and specific procedures on the preparation and approval of educational materials by Capital Markets and Research and the conduct of teach-ins will be the subject of subsequent guidelines.

F. Commitment Committee

Research Analysts may participate in Commitment Committee reviews of potential transactions. The Investment Banking deal team and Investment Banking members of the Commitment Committee may also participate in the discussions. Research will be given an opportunity to express the analysts view to the Committee outside the presence of Investment Banking.

Miscellaneous

The Global Settlement and firm policy permit certain other types of communications. In particular, Investment Banking and Research personnel are permitted to communicate on subjects not related to investment banking or research activities. In addition, Investment Banking Personnel may participate in widely attended conferences provided their activities do not otherwise violate the guidelines above. Finally, Investment Banking and Research may participate in widely attended firm meetings at which matters of general firm interest are discussed.

The guidelines above are provided for illustrative purposes and are not intended to be comprehensive. If you want to have a communication that does not fit within one of the descriptions above, or if you have any questions, please seek guidance from a chaperone or from the Research Attorney, John Colombo (x2622 in NY).

III. Communication Procedures

Investment Banking or Research personnel seeking to initiate communications subject to Section I.A. above must either contact a chaperone or, if the contact is to be made through Research Management, should contact their department head.

In the case of a chaperoned conversation, which will be the majority of such communication, the initiating party should send an e-mail to the "Chaperoning" e-mail box or should phone John Colombo (x3622 in NY), Mardi Finegan (x4626 in Boston) or Jim Record (x4641 in Boston). If the proposed communication between Investment Banking and Research is by telephone and no one from Investment Banking and Research are in the

same room, the chaperone may participate by phone. If the communication is by e-mail, it must first be sent to the chaperone who will forward the e-mail to the appropriate party.

COMMUNICATIONS BETWEEN INVESTMENT BANKING AND RESEARCH: HOW IT WORKS

Investment Banking / Research communications MUST be chaperoned by Legal/Compliance “Chaperones.” Admins from IB and Research should coordinate the date and time and dial-in information prior to sending a meeting request to the “Chaperoning” mailbox in Outlook.

- Chaperones can be reached by sending an email to the “Chaperoning” mailbox in Outlook and/or by telephoning John Colombo at 212.271.3622 (NY), Mardi Finegan at 617.488.4626 (Boston) or Jim Record at 617.488.4641.
- Suitable subjects or types of communications:
 - Merits of a Proposed Transaction or Potential Candidate
 - Market/Industry Trends, Conditions and Developments
 - Due Diligence
 - Teach-ins
- Not suitable:

- Communications made for the purpose of having research identify specific investment banking transactions
- Attempts to influence the content or timing of a research report
- Directing Research to engage in marketing efforts



XVI. MEMORANDUM

Date: November 16, 2005

To: Capital Markets; Research; Sales; Investment Banking

From: Legal and Compliance

Re: Guidelines for Preparation of Teach-In Memoranda and Other Transaction Related Communications.

The Global Settlement relating to research established new rules governing the creation of "teach-in" memoranda in connection with transactions involving the firm. The Global Settlement also establishes new guidelines for oral communications related to any such transaction. This memorandum details the procedures to be followed in connection with research analyst participation in transaction related communications to ensure that such communications are thorough, useful and independent and comply with the terms of the Global Settlement. These guidelines do not apply to non-transaction related communications such as regularly scheduled morning meetings and other communications to the sales force on covered companies.

1. Preparation of Teach-In Memoranda

Research personnel may participate with the equity capital markets group in the preparation of internal-use only memoranda designed to educate the firm's sales force regarding a transaction. Research personnel may not communicate with non-capital markets members of the investment banking team about such teach-in memoranda. Teach-in memoranda must 1) have a reasonable basis, 2) be fair and balanced in light of the overall context of the memoranda.

All internal use only memoranda in connection with a firm transaction should be submitted to the "Supervisory Analysts" mailbox 48 hours in advance of the proposed distribution of the memorandum to the sales force, and at a minimum, 24 hours in advance of the proposed distribution. A supervisory analyst will review the memorandum to ensure that it has a reasonable basis. If the memorandum meets that standard it will be forwarded to Legal final approval. No teach-in memorandum may be distributed without approval from Legal.

2. Presentations of Teach-In Memoranda and Other Oral Communications in Connection with a Transaction.

A research analyst may participate with Capital Markets in a presentation to the sales force or other oral communications to educate the sales force with respect to a transaction in certain circumstances. Specifically, all teach-ins, and any other transaction related communication to a group of ten or more of the sales force, 1) must have a reasonable basis; 2) must be fair and balanced; 3) must be made in the presence of personnel from Legal or Compliance; and 4) may not be made in the presence of Investment Banking personnel other than Capital Markets. Investment Banking personnel, though, may listen to an analyst teach-in from a remote location provided the bankers are not identified as being present and participate on a "listen only" basis. In order to ensure that the oral communication meets the reasonable basis and fair and balanced standards, it must be based on a teach-in memorandum approved pursuant to the process described in Section 1 above and fairly present all material portions of the memorandum.

Requests by Research personnel to appear before a group of 10 or more members of the sales force must be made, where possible, 48 hours in advance by sending an e-mail to the "Chaperoning" mailbox. The designated Legal or Compliance representative will make a log of all such appearances.

Research personnel are prohibited from participating in any roadshow in connection with an investment banking transaction. An analyst may listen to a company presentation on a roadshow only from a remote location, on a "listen-only" basis, and only outside of the presence of investment bankers.

The procedures of this memorandum apply to all teach-ins or other presentations to 10 or more members of the sales force. If you have any questions about any aspect of this memorandum, please call the Research Attorney, John Colombo (x2622 in NY).

A. Initial Acknowledgment

I hereby acknowledge that I have received and read the Thomas Weisel Partners LLC Equity Research Policies Manual and understand the provisions therein. I agree that, to the extent I have questions about the application or interpretation of any provision, I will consult with the Director of Research, and/or TWP's Legal and Compliance Departments. I affirm that I will comply fully with the policies and procedures in the Manual. I understand that my failure to do so may subject me to sanctions, including fines, suspensions and termination of my employment.

Print Name: _____

Signed: _____ Dated: _____

B. Annual Acknowledgment

I hereby acknowledge that I have received and read the Thomas Weisel Partners LLC Equity Research Policies Manual and understand the provisions therein. I agree that, to the extent I have questions about the application or interpretation of any provision, I will consult with the Director of Research and/or TWP's Legal and Compliance Departments. During the past year I have complied fully with the policies and procedures in the Manual and presently am in full compliance therewith. I also affirm that I will comply with such policies and procedures in the future. I understand that my failure to do so may subject me to sanctions, including fines, suspensions and termination of my employment.

Print Name: _____

Signed: _____ Dated: _____



Thomas Weisel Partners

Memorandum

To: Employees
 From: Compliance
 Re: Employee Accounts

Employees interested in opening or transferring brokerage accounts have four options. The commission comparison is as follows:

Shares	Thomas Weisel Partners	Charles Schwab Electronic Rate	Fidelity Investments Electronic Rate	E-Trade Electronic Rate
500	\$35.00	\$25.00	\$25.00	\$19.99
1,000	\$50.00	\$30.00	\$25.00	\$19.99
5,000	\$250.00	\$150.00	\$105.00	\$19.99*
10,000	\$500.00	\$300.00	\$205.00	\$19.99*

*These rates may be higher, please see commission details below.

I. Thomas Weisel Partners

Over the Counter stocks (Market Maker): \$35.00 flat rate
 OTC stocks (Non-Market Maker): \$0.05 per share with a \$35.00 minimum and \$400.00 maximum
 All NYSE Listed stocks: \$0.05 per share with a \$35.00 minimum and \$400.00 maximum
 For more information, contact Austin Hamilton at x5926.
 To open an account, contact Abdul Shaikh at x2803.

II. Charles Schwab

TWP employees receive a custom pricing schedule from Charles Schwab.

Method to Place Trade	Shares	Rate
Broker Assisted Trades:	0 – 4,999 shares	\$0.06 per share
	5,000 – 9,999 shares	\$0.045 per share
	10,000 shares and over	\$0.03 per share
Trades placed via Telebroker:	50% off broker assisted rates	
Trades placed Online:	1 – 999 shares	\$25.00
	1,000 shares and over	\$0.03 per share

For more information, contact Austin Hamilton at x5926.

There is no minimum amount required to open account. A \$45 quarterly fee may apply. To open an account, go to <http://www.schwabdesignatedbrokerage.com/897> and follow the instructions. Additionally you may go to a Schwab branch or call Schwab at 1-888-621-3933 (tell them that TWP has a *master 407 letter*).

Additionally, Schwab has lowered their online rates for TWP employees based on assets held at Schwab:

TWPL00000279

Total Assets held at Schwab	Online Equity Trade Price
Over \$1 Million	\$8 for unlimited shares
\$250,000 - \$999,999	\$9.95 for 1,000 shares
\$100,000 - \$249,999	\$14.95 for 1,000 shares
\$10,000 - \$99,000	\$25.00 for 1,000 shares

III. Fidelity Investments

Fidelity fees vary depending on minimum account balance and number of trades in the calendar year.

Method to Place Trade	Quantity	Rate
Representative Assisted:	1-100 shares	\$59
	101-500 shares	\$85 + \$0.14/share
	501-1,000 shares	\$95 + \$0.07/share
	1,001-2,000 shares	\$110 + \$0.05/share
	2,001 shares and over	\$125 + \$0.025/share
Maximum commission is 5% of principal, subject to \$59 minimum		
TouchTone Xpress:	35% off representative assisted rates	
Online:	1-1,000 shares	\$25
	1,001 shares and over	\$25 + \$0.02 for each share over 1,000
Maximum commission is 5% of principal, subject to \$25 minimum		

For more information, contact Austin Hamilton at x5926.

To open an account, go to a Fidelity branch or call Fidelity at 800-343-3548 (tell them that TWP has a *master 407 letter*).

IV. E-Trade

E-Trade offers TWP employees online account setup. The details regarding a General Investing Account:

Account Minimums: \$1,000 for cash accounts; \$2,000 for margin (and options) accounts.
Quarterly fee is \$25 (waived if account balance is over \$5,000 or if 2 trades were placed in the last 6 months)

Commissions: Stock trades are \$19.99 for listed and Nasdaq market, stop, and limit orders.
Additional \$3 order-handling fee may apply for customers trading fewer than 27 times a quarter. For listed stocks, the commission rate above 5,000 shares is \$0.01/share.

Available Accounts: Individual, joint, custodial, IRA

Funding an Account: Direct deposit, mail check, transfer from another account (some mutual funds will not directly transfer- call E-Trade for more information)

Required Information: -Social Security numbers for all applicants or individual taxpayer ID numbers for resident aliens
-Dates of birth for all applicants
-E-mail address
-Citizenship and residency status
-How you'll fund the account

For more information, contact Sumer Aulakh at x5969 or Austin Hamilton at x5926.

To open an account, go to www.etrade.com/twp and follow the instructions. Additionally you may go to an E-Trade branch or call E-Trade at 800-786-2575 (tell them that TWP has a *master 407 letter*).

ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICY

TWP is an equal opportunity employer. The Firm has zero tolerance for illegal discrimination. The Firm embraces its responsibility to make employment decisions without regard to race, religious creed, color, age, sex, sexual orientation, national origin, ancestry, marital status, physical or mental disability, medical condition as defined under State law, military service, pregnancy, childbirth and related medical conditions or any other classification protected by federal, state, and local laws and ordinances. Our management is dedicated to ensuring the fulfillment of this policy with respect to hiring, placement, promotion, transfer, demotion, discipline, layoff, termination, recruitment advertising, pay and other forms of compensation, training and general treatment during employment. When necessary, we will reasonably accommodate employees and applicants with disabilities and with religious requirements necessitating accommodation.

We strive to maintain a satisfied and productive team of employees. The keys to reaching that goal are effective leadership, competitive compensation and benefits, dedication to the job and close attention to personnel matters.

The Firm does not tolerate harassment of our applicants or employees by another employee, supervisor, or any client, customer, contractor/consultant, or vendor. Harassment of third parties by our employees also is prohibited. Any form of harassment on the basis of race, religious creed, color, age, sex, sexual orientation, marital status, national origin, ancestry, physical or mental disability, medical condition, or any category protected by federal, state or local law is unlawful, a violation of this policy, and will be treated as a disciplinary matter. While it is not easy to define precisely what harassment is, it includes slurs, jokes, teasing and other uninvited verbal, graphic or physical conduct by one individual toward another. We have zero tolerance for harassment and are committed to a workplace free of any harassment.

Harassment Defined. Harassment is unwelcome verbal, visual or physical conduct creating an intimidating, offensive, or hostile work environment that interferes with work performance. Examples of harassment include verbal (including slurs, jokes, insults, epithets, gestures or teasing), graphic (including offensive posters, symbols, cartoons, drawings, computer displays, or e-mails) or physical conduct (including physically

threatening another, blocking someone's way, etc.) that denigrates or shows hostility or aversion towards an individual because of any protected characteristic. Such conduct constitutes harassment when: (1) it has the purpose or effect of creating an intimidating, hostile, or offensive working environment; or (2) it has the purpose or effect of unreasonably interfering with an individual's work performance; or (3) it otherwise adversely affects an individual's employment opportunities.

Sexual Harassment Defined. Sexual harassment can include all of the above actions as well as other unwelcome conduct such as unwelcome or unsolicited sexual advances, requests for sexual favors, conversations regarding sexual activities and other verbal or physical conduct of a sexual nature when: (1) submission to such conduct is made, either explicitly or implicitly, a term or condition of an individual's employment; or (2) submission to or rejection of such conduct by an individual is used as a basis for employment decisions affecting such individual; and (3) such conduct has the purpose or effect of substantially or unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive environment. Examples of sexual harassment include:

- unwelcome sexual advances, flirtations, leering, whistling, touching, pinching
- requests for sexual favors or demands for sexual favors in exchange for favorable treatment
- obscene or vulgar gestures or comments
- sexual jokes or comments about a person's body, sexual prowess or sexual deficiencies
- visual harassment such as derogatory cartoons, posters and drawings or video clips
- sexually explicit e-mail or voice mail
- unwelcome sexually related comments
- conversation about one's own or someone else's sex life
- conduct or comments consistently targeted at only one gender, even if the content is not sexual
- teasing or other conduct directed toward a person because of his or her gender

Harassing conduct is unacceptable in the workplace and any work-related settings such as business trips and business related social functions. The harasser may be someone's supervisor, co-worker, client, customer, vendor or other third party.

Reporting Discrimination or Harassment. We obviously cannot prevent discrimination or harassment unless we are aware that objectionable conduct is occurring. You should promptly report any incident of discrimination or harassment, whether by an employee or a non-employee, to David Baylor at (415) 364-2507 or Liz Crowley at (415) 364-2540. He or she will insure that an investigation is promptly conducted.

Investigation. Every complaint of discrimination or harassment will be investigated as thoroughly and as promptly as possible. We will attempt to keep the investigation confidential to the extent possible. During the investigation we will generally:

- interview the complainant and the alleged discriminator/harasser;
- conduct further interviews as necessary;
- review relevant documents;
- document our findings regarding the complaint;
- document recommended follow-up actions and remedies if warranted; and
- inform the complainant of our findings and, where appropriate, of the remedial action that will be taken.

Discipline. If we determine discrimination, harassment or other inappropriate work place conduct has occurred, we will take appropriate disciplinary and/or remedial action. The appropriate discipline may include written or oral warnings, probation, suspension, reassignment, demotion, or termination. If the offending conduct is the act of a non-employee, we will take action designed to ensure that such conduct is not repeated.

No Retaliation. We prohibit any form of retaliation against individuals who report discrimination, harassment, or unwelcome conduct. We also prohibit any form of retaliation against individuals who cooperate in the investigation of such reports. We will take appropriate disciplinary action for any such retaliation, up to and including discharge.

RECEIPT OF THOMAS WEISEL PARTNERS LLC'S ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICY

I acknowledge that I have received a copy of Thomas Weisel Partners LLC's Anti-Discrimination and Anti-Harassment Policy (the "Policy"). I have read it, understand it, and agree to follow the Policy. I understand any employee who engages in conduct prohibited by the Policy will be subject to disciplinary action, up to and including discharge.

I understand it is my obligation to refrain from engaging in conduct in violation of the Policy. I will report conduct that I believe is harassing or discriminatory to enable the Firm to take action as appropriate.

Print Name

Signature

Date

**ACKNOWLEDGEMENT OF RECEIPT OF EMPLOYEE HANDBOOK AND
AGREEMENT TO EMPLOYMENT AT WILL, CONFIDENTIALITY, NON-
SOLICITATION, AND AGREEMENT TO ARBITRATE**

I received a copy of the Thomas Weisel International Private Limited (the Company) Employee Handbook in paper copy I agree to read the Handbook and to comply with all of the Company's various policies and practices. In addition, in consideration for my continued employment, I agree to the following:

Acknowledgement of Receipt of Handbook and Employment-At-Will

I understand that the Employee Handbook is not intended to in any way create a contract of employment, either express or implied. Rather, I understand that employment at the Company is at-will and that the Company and I each have the right to end our employment relationship for any reason at any time, with or without cause.

I also understand that any rules, policies and benefits described in the Employee Handbook may be modified by the Company from time to time, except for the policy of employment-at-will, and that any change to at-will employment can only be made in writing, signed by Mark Fisher on behalf of the Company.

Confidentiality and Trade Secrets

I will not at any time, either during or after the term of my employment with the Company, in any fashion, form or manner, either directly or indirectly, unless expressly consented to in writing by the Company, use, divulge, disclose or communicate to any person or entity any confidential information of any kind, nature or description concerning any matters affecting or relating to TWIPL's business. The definition of "confidential information" is very broad. It includes but is not limited to, computer processes, programs and codes; the names, addresses, buying habits or practices or any Company clients or customers; marketing methods, programs and related data, or other written records used in Company business; compensation paid to other employees and independent contractors and other terms of their employment or contractual relationships; or any other confidential information of, about or concerning TWIPL business, manner of operations, or other data of any kind, nature or description. I understand the above information and items are important, material and confidential trade secrets that affect the successful conduct of Company business and its good will, and that any breach of any term of this section is a material breach of this agreement. All equipment, notebooks, documents, memoranda, reports, files, samples, books, correspondence, lists or other written and graphic records, and the like, including tangible or intangible computer programs, records and data, affecting or relating to Company business, which I might prepare, use, construct, observe, possess or control, shall be and shall remain the Company's sole property.

I agree that on or before the last day of my employment I will not remove confidential information, whether physical or electronic without the express written permission of Human Resources.

No Solicitation of Customers, Clients, and Prospective Clients

I hereby acknowledge and agree that I will likely be exposed to a significant amount of confidential information concerning the Company's business methods, operations, customers, clients, and prospective clients while employed by the Company, that such information might be retained by me in tangible form or simply retained in my memory, and that the protection of the Company's exclusive rights to such confidential information and trade secrets can best be ensured by means of a restriction on my activities after termination of employment. I agree that all business procured by me while I am employed by the Company and all information about clients and prospective clients are the Company's property. Therefore, for a one-year period following employment termination (whether voluntary or involuntary and with or without cause), I will not solicit, divert or initiate any contact with (or attempt to solicit, divert or initiate contact with) any customer or client of the Company for any commercial or business reason whatsoever.

No Solicitation of Employees

I agree that for as long as I am employed by the Company and for 12 months after the cessation of my employment I will not recruit, hire or attempt to recruit or hire, directly or by assisting others, any of the Company's employees with whom I had contact during my employment with the Company. For the purposes of this paragraph, "contact" means any interaction whatsoever between the other employee and me.

Arbitration

To ensure rapid and economical resolution of any and all disputes, directly or indirectly arising out of, or in any way connected with my employment with Thomas Weisel International Private Limited (the Company) or the termination of that employment, (collectively the "arbitrable claims"), Thomas Weisel International Private Limited and I each agree that any and all such disputes whether of law or fact of any nature whatsoever, shall be resolved by final and binding arbitration under the procedures of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, Inc., which procedures will be provided upon your request. In the event that the NASD or NYSE are unable or unwilling to address the concerns of any party in arbitration, the parties will use a neutral arbitrator or panel from JAMS/Endispute. The Arbitrable Claims shall include, but not be limited to any and all such claims related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in Thomas Weisel Partners LLC, vacation pay fringe benefits, expense reimbursements, severance benefits, or any other form of compensation, claims pursuant to any federal, state or local law or cause of action including, but not limited to the Federal Civil Rights Act of 1964 as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the federal Americans with Disabilities Act of 1990; the California Fair Employment and Housing Act, or any other similar state law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and all rights we may otherwise have to resolve such Arbitrable Claims by jury trial, by a court, or in any forum other than arbitration, are hereby expressly waived. The arbitrator shall ensure that the parties are able to conduct adequate discovery in order to establish the claims and defenses of the parties and the arbitrator shall have authority to award such damages and remedies, including attorney's fees, available under the applicable statute governing the claim. In addition, the arbitrator shall issue a written decision that states the rationale for the decision and the award, if any. Thomas Weisel International Private Limited will pay all arbitration fees for any claims brought by an employee against Thomas Weisel International Private Limited in arbitration, except that I will be required to pay an initial filing fee that does not exceed the applicable court filing fee.

Agreement

You agree to abide by the terms and practices set forth the in the Thomas Weisel International Private Limited Employee Handbook, including but not limited to all employment policies, standards of conduct, employment-at-will, confidentiality, non-solicitation, and arbitration by signing below.

Date

Signature

Print Name

COMPUTER SOFTWARE

Employees should not load any outside software onto any company owned computer system without the approval of the Information Technology department. The Information Technology department depends on a reliable and secure computer system, and the loading of unauthorized software may cause innumerable and unpredictable problems on the system. Software or hardware not licensed or purchased by Thomas Weisel Partners will not be allowed on the network or supported by the Information Technology department. Please contact the Information Technology department if you have a software or hardware need that specifically addresses your business requirements.

In addition, you may not make copies of software already on our system. Unauthorized duplication of copyrighted computer software violates the law and is contrary to our standards of conduct. We disapprove of such copying and recognize the following principles as a basis for preventing its occurrence:

- We will neither engage in nor tolerate the making or using of unauthorized software copies under any circumstances.
- We will provide legally acquired software to meet all legitimate software needs in a timely fashion and in sufficient quantities for all our computers.
- We will comply with all license or purchase terms regulating the use of any software we acquire or use.

We will enforce strong internal controls to prevent the making or using of authorized software copies, including effective measures to verify compliance with these standards and appropriate disciplinary measures for violation of these standards.

We will not tolerate any employee making unauthorized copies of software. Any employee found copying software other than for back up purposes is subject to disciplinary action. The law protects the exclusive rights of a software copyright holder and does not give users the right to copy software unless the manufacturer does not provide a backup copy. Unauthorized duplication of software is a federal crime. Penalties include fines of as much as \$250,000 and imprisonment up to five years. If you are aware of any illegal copying of software please inform Human Resources or Legal immediately.

RECEIPT OF THOMAS WEISEL PARTNERS LLC'S
COMPUTER SOFTWARE POLICY

I acknowledge that I have received a copy of Thomas Weisel Partners LLC's Computer Software Policy (the "Policy"). I have read it, understand it, and agree to follow the Policy. I understand any employee who engages in conduct prohibited by the Policy will be subject to disciplinary action, up to and including discharge.

Print Name

Signature

Date

TWPL00000288

Thomas Weisel Partners, LLC

Internet Access Service Policy

PURPOSE

Thomas Weisel Partners, LLC ("TWP") will benefit if Internet access services are used in ways which will build overall system efficiencies, maximize the accessibility of the system, and minimize or eliminate unimportant or improper traffic over the systems. Therefore, TWP would like all users of its Internet /Intranet access service to adhere to certain standards of behavior as a means of achieving these goals.

APPLICABILITY

These standards apply to all TWP employees, consultants, and business associates who use the Internet. TWP reserves the right to change, modify, discontinue, or amend any portion of this policy at any time.

GENERAL GUIDELINES

TWP expects the highest levels of professionalism, courtesy and appropriate behavior from all employees. Please use common sense and good judgment, and adhere to the policies contained herein, when using the Internet access services provided by Thomas Weisel Partners. *The same standards of professionalism apply when using TWP's Intranet capabilities.*

Behavior that could result in disciplinary action

The actions listed below are some examples of behavior which are unacceptable when using TWP's Internet access services. Participation in any of these unacceptable behaviors may be grounds for disciplinary action, ranging from verbal or written warnings to termination or other measures as may be appropriate.

- Using TWP Internet access service for personal gain.
- **Participation in chat rooms and Bulletin Boards**
- Unauthorized attempt to break into computer systems
- Refusal to cooperate with a security investigation
- Transmission of TWP confidential or proprietary information to unauthorized destinations or recipients.
- Sending messages containing threatening or harassing messages
- Copying, transmitting, or receiving copyrighted or licensed software in violation of license or copyright restrictions
- Disclosing TWP user account and or password information to unauthorized people
- Any activity prohibited by Federal, State or Local laws.
- Any activity which disrupts computer systems or networks belonging to TWP or other entities
- Any activity which may be deemed harassment.

Please keep in mind that INTERNET MAIL IS INHERENTLY INSECURE.

TWP employee's emails are reviewed on a random basis by Supervisors and the Compliance Department. You should have no expectation of privacy. As a general rule of thumb: *Don't put it into electronic mail unless you're comfortable seeing it on the six o'clock news. Treat email as you would stationery; our name and goodwill is stamped on it.*

AGREEMENT:

I have read and understood the above guidelines, and will abide by their terms. I accept full responsibility for any use of the TWP Internet Access Service from my computer system accounts.

Signature

Date

Print Name

List of Documents

Please list all written, electronic or physical property or information removed from your previous employer's workplace that you wish to bring to or use during your employment with Thomas Weisel International Private Limited.
